

Congress of the United States

Washington, DC 20515

April 21, 2023

The Honorable Jodie Harris
Director
Community Development Financial Institutions Fund
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

Dear Director Harris:

We write in support of Commonwealth Cornerstone Group's (CCG) recent application for a \$100 million allocation under the Community Development Financial Institution (CDFI) Fund's New Market Tax Credit (NMTC) program

CCG is a mission-driven entity that is committed to supporting and strengthening community and economic development efforts in disadvantaged communities throughout the Commonwealth of Pennsylvania. CCG identifies and funds properties and businesses that can serve as cornerstones for neighborhood stabilization and additional economic revitalization. If awarded a NMTC allocation, CCG would consistently provide loans and equity capital investments that foster business expansion, job creation, and goods and services by developing mixed-use projects and community facilities with a medical or social services component.


To date, CCG has successfully deployed \$406 million in NMTC awards to 44 projects across Pennsylvania. These projects continue to attract new private lenders and investors that fund high-impact projects in economically distressed areas. CCG's efforts have resulted in almost 6,000 construction jobs and created and maintained more than 9,000 permanent jobs.

CCG, Pennsylvania's only Statewide Community Development Entity, has not received an allocation since the calendar year 2018 funding cycle. This 3-year gap has left many worthy projects across the state idle for years because they are unable to secure necessary financing. To keep the momentum of these efforts, we respectfully request that you provide full and fair consideration to CCG's NMTC application. Thank you for your attention to this matter.

Sincerely,



Dwight Evans
Member of Congress



Brian Fitzpatrick
Member of Congress



Chrissy Houlahan
Member of Congress



Mary Gay Scanlon
Member of Congress



Mike Kelly
Member of Congress



Glenn "GT" Thompson
Member of Congress